

OUR PERFORMANCE

Our business generated an underlying profit of US\$457.5 million (1H 2021: US\$150.4 million) representing our strongest interim results ever. Our results benefited from significantly higher average TCE earnings compared to the same period last year, strong operating activity results, and competitive cost structure.

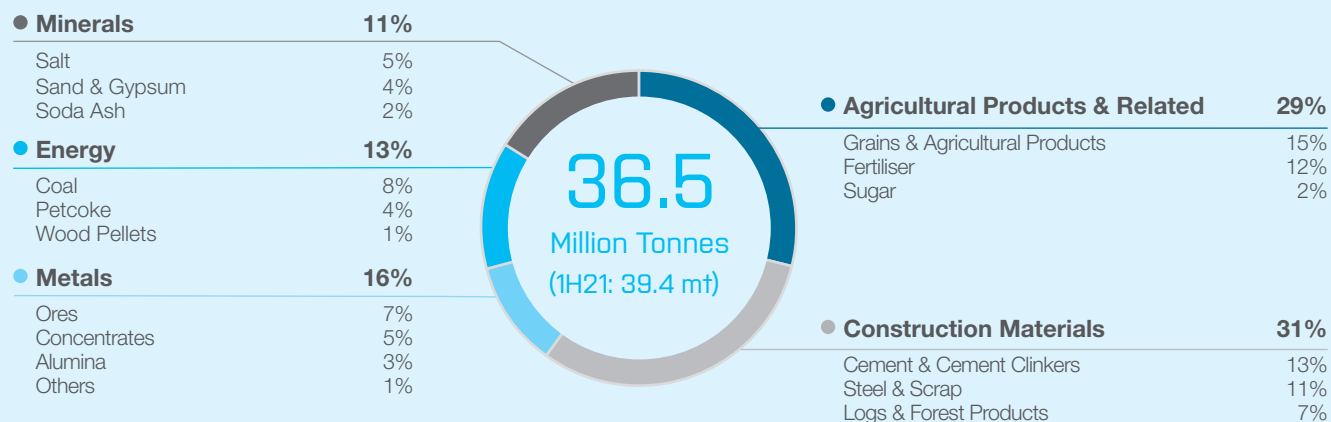
Operating Performance

US\$ Million	Six months ended 30 June		
	2022	2021	Change
Core business Handysize contribution	265.4	105.2	++>100%
Core business Supramax contribution	202.8	65.9	++>100%
Operating activity contribution	30.7	11.9	++>100%
Capesize contribution ¹	0.7	2.1	-67%
Operating performance before overheads	499.6	185.1	++>100%
Adjusted total G&A overheads	(41.8)	(34.1)	-23%
Taxation and others	(0.3)	(0.6)	+50%
Underlying profit	457.5	150.4	++>100%
Vessel net book value (incl. assets held for sale)	1,840.3	1,720.0	+7%

+/- Note: In our tabulated figures, positive changes represent an improving result and negative changes represent a worsening result

¹ Having redelivered a chartered 95,000 dwt Post-Panamax, we now refer to our owned 115,000 dwt bulker as a Capesize vessel, consistent with industry definitions

Our Cargo Volumes in 1H 2022



Our Commercial Activities

Core Business

Our core business is to optimally combine our owned and long-term chartered ships with multi-shipment contract cargoes and spot cargoes to achieve the highest daily TCE earnings. Our core business also uses short-term chartered ships to carry contract cargoes to maximise the utilisation and TCE of our owned and long-term chartered ships.

Operating Activity

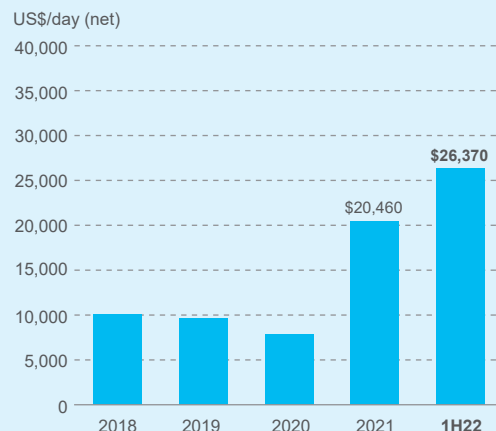
Our operating activity complements our core business by matching our customers' spot cargoes with short-term chartered ships, making a margin and contributing to our Group's results regardless of whether the market is weak or strong. Through our operating activity, we provide a service to our customers even if our core ships are unavailable.



CORE BUSINESS

Handysize

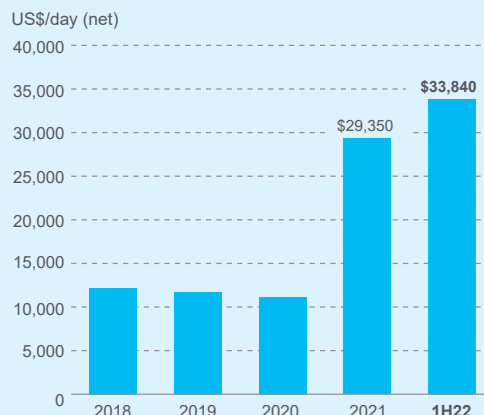
TCE EARNINGS KPI



Note: Pre-2020 historical data has not been restated to split operating activity from core business

Supramax

TCE EARNINGS KPI



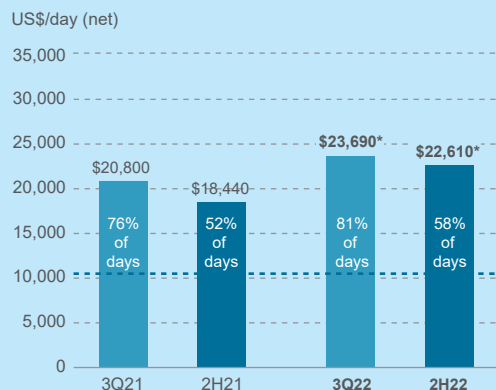
Note: Pre-2020 historical data has not been restated to split operating activity from core business

TCE EARNINGS KPI

- Our core business generated:
 - Handysize daily earnings of US\$26,370 on 15,520 revenue days
 - Supramax daily earnings of US\$33,840 on 8,360 revenue days
- Our daily TCE over the period were substantially higher than prior years, supported by growing minor bulk demand. Combined with our competitive cost structure, this resulted in significantly increased Handysize and Supramax core business contributions
- In the period we outperformed the average Handysize (BHSI 38,000 dwt tonnage-adjusted) and Supramax (BSI 58,000 dwt) indices by US\$4,370 per day and US\$8,210 per day, respectively. In the period, scrubbers fitted to our 35 core Supramax vessels contributed US\$2,120 per day to outperformance

Handysize

FORWARD CARGO COVER



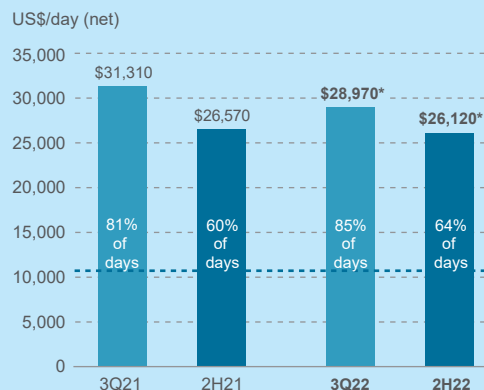
As at late July, indicative TCE only as voyages are still in progress

--- Indicative core fleet P&L break-even level incl. G&A for 1H22 = US\$10,260

* Note that our Handysize cover for the rest of the year is backhaul heavy. When combined with better earning fronthaul voyages, the overall TCE will typically be higher

Supramax

FORWARD CARGO COVER



As at late July, indicative TCE only as voyages are still in progress

--- Indicative core fleet P&L break-even level incl. G&A for 1H22 = US\$10,600

* Note that our Supramax cover for the rest of the year is backhaul heavy (see Handysize note) and excludes any scrubber benefit, currently about US\$5,130 per day

FORWARD CARGO COVER

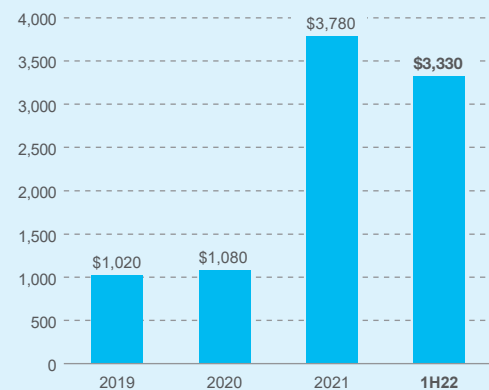
- Market activity over the period was strong allowing us to take attractive cover, while maintaining sufficient spot market exposure
- We have covered 81% and 85% of our Handysize and Supramax vessel days currently contracted for the third quarter of 2022 at US\$23,690 and US\$28,970 net per day respectively
- We have covered 58% and 64% of our Handysize and Supramax vessel days currently contracted for the second half of 2022 at US\$22,610 and US\$26,120 net per day respectively
- Our P&L break-even was US\$10,260 and US\$10,600 for Handysize and Supramax respectively in first half 2022

OPERATING ACTIVITY

MARGIN KPI

US\$3,330 per day (net)

US\$/day (net)



- Our operating activity generated a strong margin of US\$3,330 net per day over 9,200 operating activity days in the first half of the year on short-term ships that we chartered specifically to carry spot cargoes
- Our operating activity complements our core business by matching our customers' spot cargoes with short-term chartered ships (when our core ships are unavailable), thereby making a margin and contributing to our Group's results regardless of whether the market is weak or strong

